WEALTH MARKETS AND COMMERCE

It is expected that the Texas peanut crop, which is now being harvested, will give a total yield of approximately 21,000,000 bushels, worth $24,000,000. The area devoted to peanuts is 350,000 acres.

Finance - Economics

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Wednesday, November 1, 1916

The financial mechanism is running wild. Control of credit has been taken out of the hands of bankers and left to the imagination.

"The money market," says the National City Bank, "is controlled by the importations of gold, and no material change in rates is to be expected while they continue on the present scale." That is to say, our money market is dominated by our war customers, who introduce the gold into our bank system, where it becomes a legal reserve against credit expansion. Since the first of the year receipts of foreign gold have amounted to $483,500,000.

But that is not all. Under the Federal Reserve bank act the amount of reserve legally required to be held by the banks was reduced, so that the amount of credit that could be loaned against a dollar of gold money was increased. Thus, two influences have been operating together to increase the supply of credit and make it cheap to borrowers. One has been the increase of gold by importations from abroad, over which there is no control, and the other has been the power of credit expansion contained in the Federal Reserve Bank System.

John Skelton Williams, Controller of the Currency, who thinks credit at the bank is the largest single source of human contentment, says: "The banks and trust companies are now lending to the people $3,243,000,000 more money than they were lending three years ago before the inauguration of the new currency system."

A correspondent who shares Mr. Williams's ecstasy over the prosperity of high prices, rebukes us for lack of faith, in these words:

> Credit is a commodity and the greater the supply thereof must be the better, as in the case of any commodity.

Such is the belief of a great many people. And it will be unfortunately believed that the National City Bank is thinking only of its dividends when it says:

> *The country is doing business at this time under conditions which, superficially considered, are calculated to encourage people to go into debt.*
>
> *Money is easy and interest rates are low, while the profits of business are unusually large.*
>
> *There is temptation to borrow money to buy the stocks of companies that are making phenomenal earnings, and to enlarge industries which are making such earnings.*
>
> *There is a demand for goods which scarcely stops at price, and with money easy and cheap there is inducement to increase the output, but every attempt to do so means further demand for labor and materials, and thus tends to put our entire industrial system on a higher level of costs.*
>
> *Similarly, the high prices for farm products will naturally encourage farmers to borrow money to buy more land.*

That is what happens when it is easy to borrow. People go into debt. They speculate. They lose the instinct for values. They forget to bargain. They do with credit as it is human to do with any commodity that is overabundant—they waste it.

There is only one cure in time, and that is to make credit dearer. That means to raise the rate of interest. The patient will resist. Bankers alone cannot control the rate of interest, to put it up, and if the Federal Bank Board should undertake to coöperate in any such heinous performance people would believe that the means to prosperity and happiness had been delivered to Wall Street.

Money and Credit

Money on call at the New York Stock Exchange ruled yesterday at 2¼ per cent, compared with 2½ the day before.

The market for time funds on brokers' Stock Exchange collateral shows little change. The tone continues easy.

Ruling rates on money yesterday, compared with a year ago, were as follows:

	Yesterday.	A year ago.
Call money....	2¼%	1¾%
Time money:		
60 days......	3 %	2½%
90 days......	3¼%	2¾%
4 months....	3¼%	3%
5 to 6 mos..	3¼@3½%	3%

Commercial Paper.—Actual trading in commercial paper is on a 3¼ to 3¾ per cent basis for prime six months maturities and 3¾ to 4 per cent for names not so well known. Paper is being offered at 3¼ per cent, but only occasional sales are effected at that rate.

Official rates of discount at each of the twelve Federal districts are as follows:

	Maturity in days. 10d.	30d.	60d.	90d.
Boston	3	3½	4	4
New York.........	*3	4	4	4
Philadelphia	*3½	4	4	4
Cleveland	3½	4	4½	4½
Richmond	4	4	4	4
Atlanta	4	4	4	4
Chicago	3½	4	4	4½
St. Louis..........	3	4	4	4
Minneapolis	4	4	4	4½
Kansas City.......	4½	4½	4½	4½
Dallas	3½	4	4	4
San Francisco.....	3	3½	4	4½

*15-day paper.

Bank Exchanges.—The day's clearings at New York and other cities:

	Exchanges.	Balances.
New York.....	$635,517,861	$42,928,111
Baltimore	8,008,034	454,825
Boston	53,061,394	3,768,544
Chicago	78,290,471	6,324,760
Philadelphia ...	51,636,048	3,426,453
St. Louis.......	21,189,262	2,718,608

Sub-Treasury. — New York banks gained from the Sub-Treasury $5,976,000.

Silver.—Bars in London, 32¼ pence; New York, 68¼ cents; Mexican dollars, 52½@56½.

Gold to South America.—The Farmers' Loan and Trust Company has withdrawn $1,000,000 gold for shipment to Argentina on Saturday's steamship. The inauguration of a gold movement in that direction has not been unexpected as exchange between Buenos Ayres and New York has been moving in favor of the former in the last few days. Owing to the enormous purchases of supplies in Argentina by the Allies, such as beef, hides, grain and the like, Argentina is building up a large credit balance, causing exchange to swing in her favor. The latest quotation is 1.0205 pesos to the dollar, compared with a par of 1.0365.

More Gold from Canada.—An additional $8,500,000 of British gold arrived from Canada, bringing the total up to $98,500,000 since October 17, and $483,500,000 since January 1. The Federal Reserve Bank of New York took $6,500,000 of yesterday's consignment, and the remaining $2,000,000 was deposited at the Assay Office to the account of J. P. Morgan & Co. In the past fortnight the Federal Reserve Bank has taken $21,000,000 of the gold received here.

The Dollar in Foreign Exchange

Improvement in Italian exchange and weakness in Vienna exchange furnished the feature of the market yesterday. Lire displayed strength for the first time in a week and recovered from 6.72 to 6.67. Vienna kronen fell to a new low record of 11.89. Other rates were generally steady.

	Yesterday.	Week ago.
Sterling, demand......	4.75 11/16	4.75 11/16
Sterling, sixty days....	4.71½	4.71¾
Sterling, cables........	4.76 7/16	4.76 7/16
Sterling, ninety days...	4.69¼	4.69½
Francs, demand........	5.84⅜	5.84⅜
Francs, cables.........	5.83⅜	5.83⅜
Guilders, checks.......	40 11/16	41
Guilders, cables.......	41 1/16	41⅛
Reichsmarks, checks...	70⅛	70⅛
Reichsmarks, cables...	70¼	70¼
Lire, checks...........	6.67	6.54½
Lire, cables...........	6.66	6.53¾
Swiss, checks..........	5.25	5.27
Swiss, cables..........	5.24¼	5.26
Austrian kronen, ch'ks.	11.89	11.97
Stockholm, kr., checks.	28.40	28.45
Copenhagen, kr., ch'ks.	27.25	27.25
Pesetas, checks........	20.25	20.25
Rubles, checks.........	30.60	31.15

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity, as calculated by the United States Mint:

	Current exchange value.	Intrinsic value.
Pounds, sterling......	$4.75 11/16	$4.86⅝
Francs	0.17.1	0.19.3
Guilders	0.40 11/16	0.40.2
Marks	0.17.6	0.23.8
Rubles	0.30.60	0.51.2
Lire	0.15.2	0.19.3
Crowns (Denmark)...	0.27.25	0.26.8
Crowns (Sweden).....	0.28.40	0.26.8

The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound sterling for $4.75 11/16; the intrinsic parity is $4.86⅝ per pound. Thus, you say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England.

Money Cost of the War

Indebtedness of the seven principal nations engaged in the European war has crossed $75,000,000,000, according to statistics prepared by the Mechanics and Metals National Bank. In the middle of 1914 the indebtedness of these seven nations was $27,000,000,000. The war is now costing $105,000,000 every twenty-four hours, expenditures of the Entente Allies being fully double those of the Central Allies. In making its estimate of direct military expenditure, the bank compares it with the cost of other great wars of history as follows:

	Approximate cost
Napoleonic wars	$6,250,000,000
American Civil War..........	8,000,000,000
Franco-Prussian War	3,000,000,000
South African War...........	1,250,000,000
Russo-Japanese War	2,500,000,000
European war, 1914-'17.......	75,000,000,000

STOCK MARKET IN LONDON IDLE

Lack of Business Contrasts with Industrial Activity—Food Prices Advance

By FRANCIS W. HIRST

[By Cable to The Tribune]

London, Nov. 1.—The stock markets continue idle in the absence of business, contrasting sharply with the intense industrial activity throughout the country. Field Marshal von Hindenburg's declarations in his recent Berlin interview and the renewed submarine warfare are claiming equal attention. I find a considerable number of intelligent persons hoping that a league of the nations, such as advocated by Americans, will provide a safe ending to the war. Others hold that the military and economic exhaustion of all the belligerents will afford sufficient guarantee of a long peace.

Much anxiety is being displayed over the high food prices. Trades union labor officials are unfairly throwing the blame on the government. The upward trend of wheat prices, however, again proves that the government regulations are more likely to screw prices up than to peg them down.

Since the announcement of the nationalizing of the corn trade wheat has risen above eight shillings. Sugar has more than trebled in price since the government made it a monopoly. Moreover, since the creation of the match tax and prohibitions on the importation of matches they have at least doubled in price.

Despite these facts, comparatively few people are undergoing real privations, as wages are generally very high.

BANKING RESERVES NEARLY MOBILIZED

Federal System Assures the Nation, Says Mr. Harding

When conditions throughout the world approach normal the Federal Reserve banking system of the United States will be the most powerful agency in assuring to this country a sound financial system at home and in securing for the country its proper place in the realm of world finance, declared W. P. G. Harding, Governor of the Federal Reserve Board, in an address last night before a forum of the New York Chapter of the American Institute of Banking.

Mobilization of the country's banking reserves by this system has not yet been fully accomplished, Mr. Harding said, but is approaching completion. The next instalment of reserves, which is the last that will be obligatory and which will amount to $60,000,000, will be paid in on November 16, he said. This system, Mr. Harding asserted, has been established without even a seeming setback to the member banks out of whose resources a great reserve of $407,955,000 has been constructed.

Mr. Harding predicted that the Federal Reserve system is destined to play a much larger part in the development of America's foreign trade, chiefly through the powers of acceptance conferred on national banks.

Pointing out that the United States no longer is a debtor nation, but is now the world's banker and must continue as such for a long time, Mr. Harding said:

"If we make proper use of our opportunities we can remain permanently, at least, as one of the bankers of the world. The establishment of an acceptance market made up of traders and bankers from all over the world will bring to us a new element of great strength.

"The proper financing of our foreign trade ought to prove a most efficient means of protection for us whenever the golden tide, now flowing so strongly toward our shores, begins to ebb and finally to turn the other way. Under such circumstances, by the simple process of raising our discount rate, we should be able to force foreign debtors to finance themselves elsewhere and pay us off."

MILLIONS INVESTED IN NEW DU PONT PLANTS

Answer to Suit Brought by Woman Stockholder Filed

Trenton, N. J., Nov. 1.—Pierre S. du Pont, president of the du Pont Powder Companies of Delaware and New Jersey, to-day filed in the Court of Chancery affidavits to substantiate the reorganization of the powder companies under which the Delaware corporation took over the New Jersey concern. Miss Hetty L. Henry, of Pompton Lakes, who held four shares of common stock of the New Jersey corporation, contends that the reorganization and the apportionment of the stock is unfair, and she asks through a suit that the Chancery Court reinstate the New Jersey concern.

Answering the suit, President du Pont states that on the four shares of stock held by Miss Henry dividends and shares of stock in the Delaware company have been given her and the shares are worth now $2,000. The dividends have amounted approximately to $400.

President du Pont, in an affidavit, says that to give Miss Henry the relief she asks would be to revest the New Jersey company with the property in question to such an extent that the four shares of stock she holds would be worth their present value plus $3,200, which those who held the stock before her have already received.

Miss Henry seeks to restrain the Delaware corporation from continuing the absorption of the New Jersey concern for a consideration of $120,000,000. The reorganization was effected October 1, 1915. In exchange for its properties the New Jersey company received $1,484,100 in cash and 588,542 shares of common stock and 596,617 shares of debenture stock of the Delaware company at par value of $100 each. Since the reorganization the Delaware company has invested millions in new plants, in which the New Jersey company never had an ownership, and also has acquired for $6,000,000 the Arlington company, celluloid products manufacturers, an enterprise in which the New Jersey company had no ownership interest. President du Pont avers that the Delaware company has entered into many large contracts for war munitions, and its business has been very successfully conducted.

MR. REPLOGLE INSPECTS WHARTON STEEL PLANT

Historic Property Will Soon Be Put Into Active Operation

Wharton, N. J., November 1.

J. Leonard Replogle, of New York, who bought, "sight unseen," the Wharton Steel Company, including all its mines and buildings, this afternoon went over the property for the first time.

Mr. Replogle's intention is to bring this property up to maximum capacity, which means that there will soon be the hum of industry where blast furnaces for almost a decade have been idle. He contemplates the erection of finishing mills and making the plant at Wharton thoroughly up to date, thus giving employment to thousands of men.

The improvements contemplated will cost millions of dollars, and in this he will have the association of powerful financial interests. He is also said to be the sole owner, and not at the head of a company or syndicate organized for the operation of the mines. The company has $10,000,000 capital stock, all of which, it is reported, will come into the hands of the purchaser, as it is owned in entirety by the Wharton estate. Steel men have predicted of late that the vast iron ore deposits of the Lake Superior region would be exhausted in a few years at the present rate of mining, and it is believed that Mr. Replogle made his investment with an eye far into the future of the steel industry.

In addition to the large acreage of magnetite ore in New Jersey, the Wharton company owns lands near Spragueville, N. Y., with an estimated content nearly as great as the New Jersey deposit. Also 7,500 acres of coking coal property in Indiana County, Penn., is included among the assets. The company's mines and mills at Wharton are on the main line of the Lackawanna Railroad and are connected with the Jersey Central and Erie and the New York, Susquehanna & Western railroads by the Wharton & Northern, a twenty-two-mile private line.

Significant Relations

Money and Prices:			
	Now.		A year ago.
Stock of money gold in the country..	$2,722,141,473		$2,056,732,138
	Latest report, June 30.		Nearest period last year.
Loans of all national banks.........	$7,679,000,000		$6,659,971,000
Ratio of their cash to deposits......	9.3%		11.9%
	Last week.		A year ago.
Loans of Federal Reserve Banks.....	$107,216,000		$44,067,000
Their liability for notes, net........	11,966,000		13,981,000
Their gold reserve against deposits and circulation.............	71.0%		77.3%
	Yesterday.	The day before.	A year ago.
Average price of 15 railroad stocks..	123.40	123.37	120.84
Average price of 12 industrial stocks.	106.27	105.03	96.26
	Last week.	The w'k before.	A year ago.
Food cost of living (Annalist index number)	196.51	189.82	140.83
Production:			
	September.	August.	A year ago.
Unfilled U. S. steel orders, tons.....	9,522,584	9,660,357	5,317,618
	Latest gov't forecast.		Last year's crop.
Wheat crop, bushels............	607,557,000		1,012,000,000
Corn crop, bushels.............	2,717,932,000		3,055,000,000
Cotton crop, bales.............	11,637,000		11,191,820
Distribution:			
	October.	September.	A year ago.
Shortage of freight cars...........	61,031	19,373	—
Surplus of freight cars............			78,331
	—Increase or decrease from last year.— Third week of Oct. (16 roads.)	Second week of Oct. (24 roads.)	Jan. 1 to July 31. (77 roads.)
Gross railroad earnings............	+7.3%	+11.2%	+20.9%
	—Increase or decrease from last year.— Last week.	The week before.	Year to date.
Bank clearings.....................	+30.0%	+36.3%	+40.0%

CORN PRODUCTS, IN DISSOLUTION, MAY PAY UP

Stockholders, Judge Hand Intimates, Are Entitled to Back Dividends

Final hearings were begun yesterday before Judge Learned Hand in the United States District Court over the manner in which the Corn Products Refining Company shall be dissolved. Attorneys for the government raised an objection to the payment of the 18 per cent of dividends accumulated on the preferred stock during nine years, when it paid only 5 per cent instead of 7 per cent.

Discussing the suggestion that the payment of the back dividends be held up, Judge Hand intimated that the stockholders were entitled to their money, and that to deprive them of these earnings would be a hardship. He added:

"The present management of the company certainly values financial stability. They are not engaged in a stock jobbing scheme, and they will not permit the finances of the company to be reduced to the danger point."

The government attorneys in their decree asked that the company be separated into four or five units, the arrangements of the details to be left to the Federal Trade Commission. Judge Morgan J. O'Brien and William Sheehan, counsel for the defendant corporation, urged that the whole dissolution be determined by the Federal body, in the event that the appeal on the dissolution decision be decided adversely by the United States Supreme Court.

The formal decree dissolving the company will probably be signed within the next few days, from which the appeal to the Supreme Court will be made.

Federal Trade Commission to Act

In arguing that the company should be divided into four or five different concerns, Jesse Atkins, attorney for the government, claimed that this had been suggested by Judge Hand in his original decision handed down in the early summer. The court stated that this matter should be left to the Federal Trade Commission.

That the constituent concerns of the Corn Products Company shall be absolutely independent of each other, counsel for the government asked that the dissolution decree contain a provision that no stockholder of the present holding company shall hold securities in more than one of the segregated units.

In any plan of reorganization Mr Sheehan said that the Corn Products Company has no intention of evading any of the terms of the decree and said it would be unnecessary to bind the company on every point suggested by the attorneys for the government.

At the close of the hearing Judge Hand told the attorneys for both sides that he would draw up a tentative decree, by condensing the form submitted by the government and enlarging the draft presented by the defendants.

The individual defendants mentioned in the suit are: E. T. Bedford, president; James Speyer, William J. Matheson, Frederick T. Fisher, C. H. Kelsey, A. B. Boardman, George S. Mahanna, George M. Moffett, William H. Nichols, jr., A. A. Smith, Beverly Walden, C. M. Warner, Thomas D. Kingsford, R. S. Burns, C. W. Lohmeyer, E. T. Bedford, 2d, A. H. Watkins, C. H. Lorenz and Louis Suss.

Relevant Information

American Zinc—There has been a revival of speculative interest in the shares of this company in common with the other members of the metal group. Yesterday the common rose two and a quarter points to 55 and the preferred four points to 85. The latter issue sold as high as 87. The advance in the price of zinc due to the war demand has resulted in a large increase in this concern's earnings. In 1915 the company returned total income of $5,293,878, compared with $186,158 in 1914 and a deficit of $91,656 in 1913. Last April the shareholders voted to divide the $7,500,000 authorized stock of one class into $5,000,000 common and $2,500,000 cumulative preferred. The preferred was issued in June as a 50 per cent stock dividend to common shareholders. The preferred has preference as to assets as well as dividends, which are limited to $6 per year, the rate now being paid. Nothing is paid on the $4,828,000 of common outstanding. It was rumored in September that the American Zinc Company might merge with the Butte & Superior, the largest of the zinc producers.

Distribution of War Profits—More industrial corporations announced increased dividends and extra disbursements to stockholders yesterday. The American Smelting and Refining Company, by declaring a quarterly dividend of 1½ per cent, placed its common stock on an annual basis of 6 per cent. Three months ago the directors declared a regular of 1 per cent and an extra of ½ of 1 per cent. The Eastern Steel Company, which operates plants at Pottsville, Penn., and holds a long-term lease on 50,000,000 tons of iron ore in Cuba, declared an extra dividend of 28 per cent on the 7 per cent cumulative first preferred stock, cleaning up the last of the accumulated dividends on that issue. Directors of the Great Northern Ore Properties, from which the stockholders of the Great Northern Railway Company derive beneficial interest, announced a dividend of 75 cents a share, compared with 50 cents declared semi-annually during the last three years. Great Northern Ore's mines are located in the famous Mesaba Range district of Minnesota. The American Rolling Mill Company announced a stock dividend of 13.38 per cent. Seventy-five cents extra was announced by the directors of the United Verde Mining Company.

News Digest

Foreign

London Markets.—London, Nov. 1.—This was a holiday on the Stock Exchange.

Money, 5 per cent; discount rates, short and three-months bills, 5½@5⅝ per cent; gold premium at Lisbon, 65.

New York

Indications of Greater Trade Expansion.—Pierre Jay, reserve agent of the Federal Reserve Bank of New York, in the November bulletin says:

> In spite of the existing high prices remarkable activity continues in most lines of business, with a general tendency toward further expansion. Manufacturers are unable to keep pace with their orders, being handicapped by labor shortage and other deterrents.
>
> The metal trades are very active. Heavy buying continues in iron and steel, the decrease in September of 137,773 tons in the unfilled orders of the largest producer being accounted for by better working conditions and a consequent increase in shipments. Active buying by railroads of cars and other equipment is reported.
>
> The building trade in New York City has been quiet, statistics for September showing a decrease from last year of $2,859,349. Dealers in building materials report small sales and abnormally high prices.

National City Company.—C. E. Mitchell, vice-president, has been elected president to succeed Charles V. Rich, who remains as a vice-president of the National City Bank.

Permanent British 5 Per Cent Notes Ready.—J. P. Morgan & Co. announced that the temporary notes of Great Britain and Ireland two-year 5 per cent loan may be exchanged after November 5 for regularly engraved notes of authorized denominations at the Farmers' Loan and Trust Company.

'Frisco Earns New Interest Charges.—J. & W. Seligman & Co. and Speyer & Co., reorganization managers, announced that the net income for the year ended June 30 last was sufficient to pay in full the interest from July 1, 1915, to June 30, 1916, on both the adjustment mortgage bonds and the income mortgage bonds to be issued in the reorganization.

North American Pulp and Paper Company.—George H. Parks and A. E. Wright, formerly vice-presidents of the International Paper Company, have been elected vice-presidents of the North American Pulp and Paper Company.

Fisher Body Corporation.—The Company has purchased the factory of the Regal Motor Car Company, in Detroit.

New Financing in October.—Returns compiled by "The Journal of Commerce" covering the output of new bonds, notes and stocks by railway and industrial corporations of the United States in October show a total of $110,959,900, a decrease of $29,974,400 compared with a year ago. The decrease is attributable to the fact that many corporations now find themselves in a cash position to finance their requirements from their own treasuries. For the ten months of the current year new domestic financing amounted to $1,823,786,200, which is $728,881,500 larger than in the corresponding period of 1915. Foreign loans raised in the United States in October aggregated $455,500,000, against $525,000,000 a year ago. Borrowing by foreign governments since January 1 amounted to $2,245,500,000, against $1,250,000,000 in the corresponding period of last year.

Municipal Bond Sales.—The bond market in the last month witnessed the most active period since just before the war, and prices of municipal bonds established new high levels, according to "The Bond Buyer." A compilation showing the volume of financing arranged by the states, cities and other municipalities in the United States for October gives a total of $37,898,233 for the month, against $26,031,569 in the same month in 1915 and $11,332,910 two years ago.

October Failures.—The country's failure record continues highly encouraging. Strictly commercial defaults numbered 1,240 during October, and the aggregate liabilities were $10,775,654, as reported by R. G. Dun & Co., as against 1,154 insolvencies for $11,569,078 in the previous month; 1,599 for $25,522,380 a year ago, 1,686 for $29,702,178 in 1914, 1,434 for $20,245,466 in 1913 and 1,150 in 1912, when the amount involved was $15,762,337.

Other Cities

New Jersey Railroad Taxes.—Trenton, N. J., Nov. 1.—Railroad and canal properties in New Jersey were to-day assessed for 1916 by the State Board of Taxes and Assessments for $349,643,421, an increase of $4,695,462 over 1915. The total taxes the railroads will have to pay are $7,488,158, an increase in taxation of $270,230. Of this amount $5,288,080 will be devoted to state uses and $2,200,078 will be turned over to local uses. The latter item is reduced from 1915 to the extent of $5,950, due to the lowering of the tax rates in Jersey City. The value of second class railroad property in Jersey City, where many of the large terminals are located, shows for 1916 a slight decrease.

The valuations and the taxes to be paid by the railroads operating in the state are:

Pennsylvania—Total valuation, $108,400,287; total tax, 1916, $2,328,566.

Central Railroad of New Jersey—Valuation, $66,928,165; tax, $372,079.

Erie Railroad—Valuation, $28,661,552; tax, $589,719.

Delaware, Lackawanna & Western—Valuation, $57,591,957; tax, $1,245,320.

New York, Susquehanna & Western—Valuation, $7,374,389; tax, $165,459.

Lehigh Valley—Valuation, $34,153,480; tax, $738,311.

New York Central—Valuation, $14,584,212; tax, $291,509.

Railroads not classified—Valuation, $15,273,621; tax, $330,695.

The taxes on second class railroad property, including stations, sidings, etc., for 1916, is $1,075,138. For 1915 these second class railroad properties afforded New Jersey in taxation, $1,137,514, a decrease of $62,376.

Boston Coppers.—Boston, Nov. 1.—Trading in zinc and copper issues featured the trading on the Boston market to-day. The close was strong in spots. Copper Range, 70⅝; Granby, 90; Allouez, 69; Old Dominion, 72.

Corporation Returns

Boston & Maine

	1916.	1915.
September gross	$4,922,747	$4,329,997
Net after taxes........	1,470,742	1,407,192

Erie

	1916.	1915.
September gross	$6,395,011	$6,253,666
Net after taxes........	1,557,447	2,421,615
Nine months' gross....	55,512,502	47,486,599
Net after taxes........	13,971,839	12,980,752

Atlantic Coast Line

	1916.	1915.
September gross	$2,743,401	$2,359,794
Net after taxes........	625,619	441,053

Hocking Valley

	1916.	1915.
September gross	$811,730	$679,718
Net	314,939	295,004

Wabash-Pittsburgh Terminal Railway & West Side Belt

	1916.	1915.
September gross	$182,298	$143,085
Net after taxes........	72,368	54,248

Cincinnati, New Orleans & Texas Pacific

	1916.	1915.
September gross	$983,936	$822,328
Net after taxes........	321,432	211,573

Nashville, Chattanooga & St. Louis

	1916.	1915.
September gross........	$1,146,540	$1,034,628
Net after tax.........	294,254	225,602

Georgia Southern & Florida

	1916.	1915.
September gross.......	$238,972	$201,718
Net after tax..........	65,097	47,028

Alabama Great Southern

	1916.	1915.
September gross........	$496,166	$408,058
Net after tax..........	155,838	104,183

St. Louis, Rocky Mountain & Pacific

	1916.	1915.
Gross for three months ended September 30.	$669,226	$716,903
Net earnings	189,575	198,396
Net after charges.....	92,681	91,584

New York, Susquehanna & Western

	1916.	1915.
September gross........	$284,137	$356,253
Net after taxes........	45,134	101,915
Nine months' gross....	3,075,291	2,994,825
Net after taxes........	744,895	953,439

American Light and Traction.—Report for the year ended September 30, 1916, compares as follows:

	1916.	1915.
Income from stocks of subsidiaries owned..	$5,184,616	$4,239,114
Gross income	5,757,692	4,555,054
Net income	5,557,933	4,828,434
Preferred dividends....	854,172	854,172
Com. dividends, cash..	1,757,992	1,592,365
Com. dividends, stock..	1,757,992	1,592,365
Surplus	$1,187,776	$789,674
Previous surplus......	10,871,870	9,302,468
Total surp. Sept. 30..	11,859,746	10,871,870